INTERNAL AUDIT QUALITY ASSURANCE SEMINAR

Theme: In Pursuit of Continuous Improvement of Internal Audit

23rd - 24th June 2021

CPA, CIA Muondu Daniel,
CFE, CISA

Session Outcome

- Standard 1300 Definition
- Requirements of a Quality Assurance Program

Governance Pillars

Standard 1300-Definition

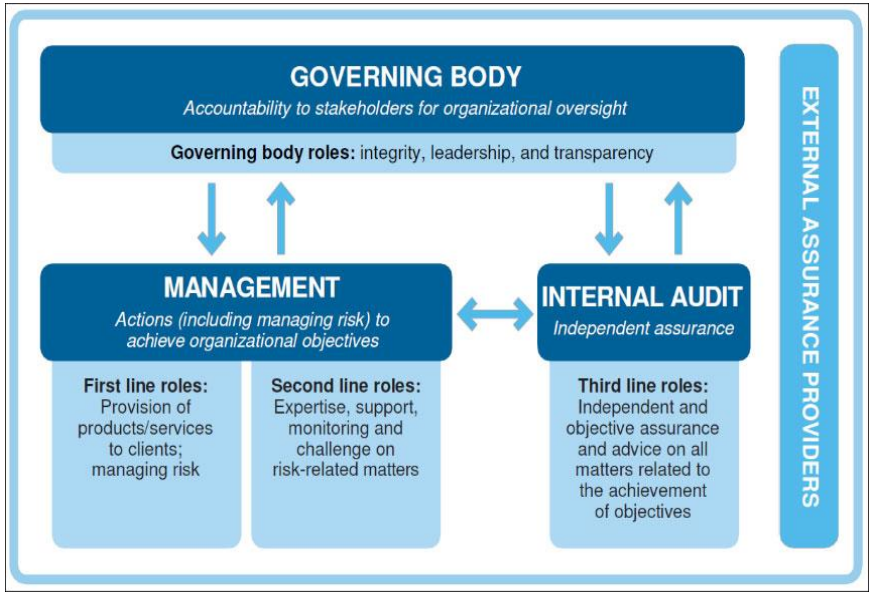
- Standard 1300: Head of Audit **must** develop and maintain a Quality Assurance and Improvement Program

- Public Entities: PFM Regulations: Performance Appraisal (166-National Government & 159 County Government) Every 3-5 Years undergo a professional assessment undertaken by a professional

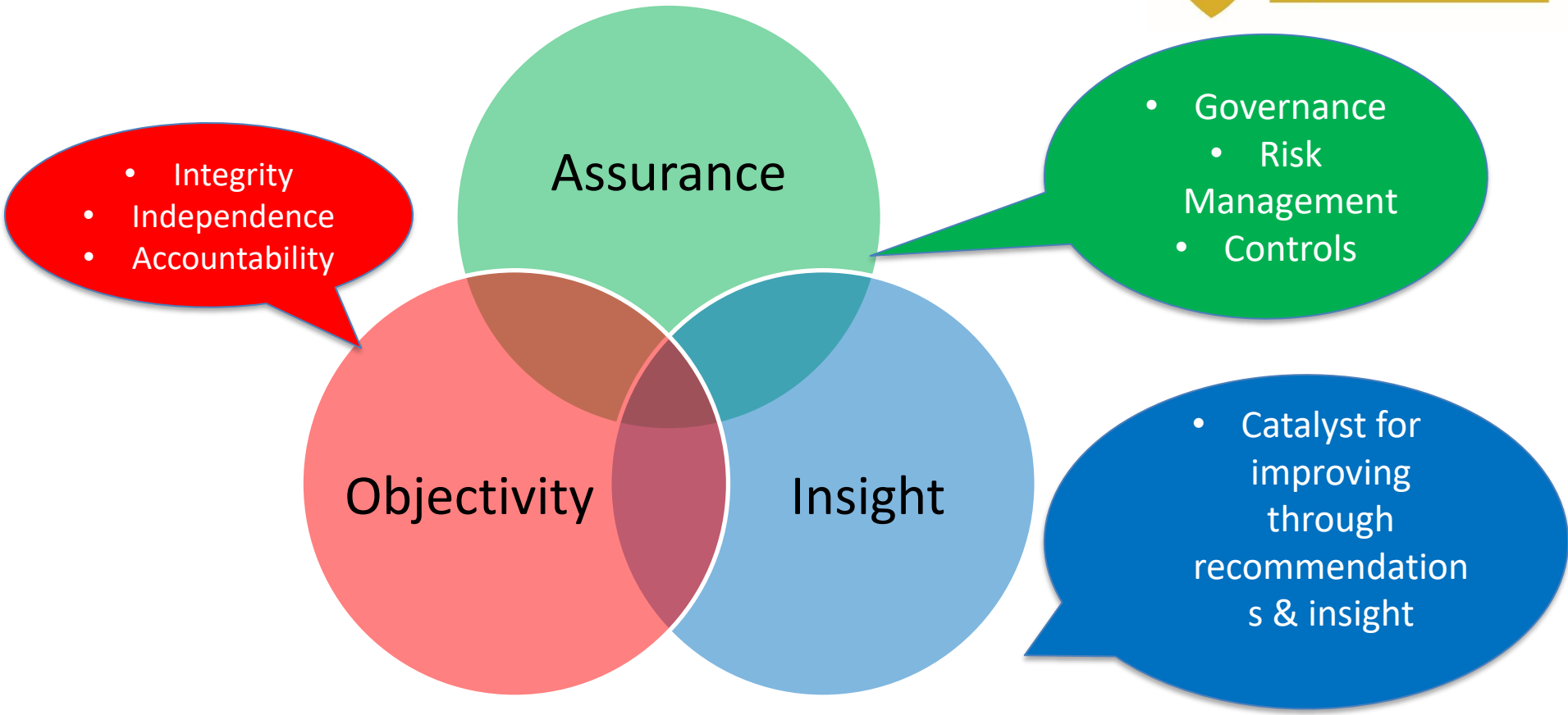
In-built into the Internal Audit Activity

Why

- Provide credibility: who audits the auditor
  1. Conforms to IPPF (Definition of Internal Auditing, Code of Ethics & Standards)
  2. Efficiency and effectiveness
  3. Identify opportunities for improvement
  4. Public Entities-Compliance to Public Finance Management Act, Regulations, Internal Audit Guidelines

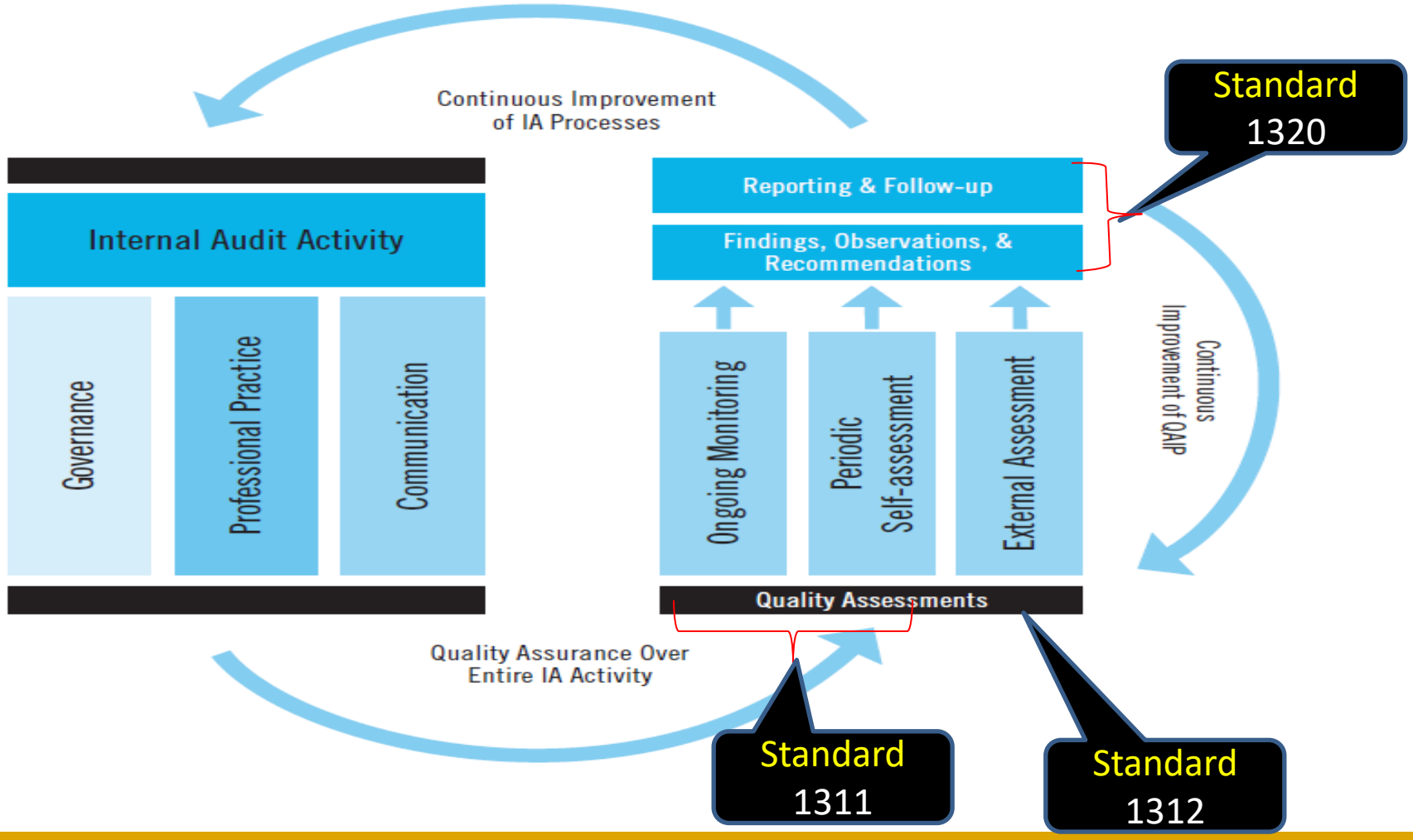


Efficiency & Effectiveness Assessment

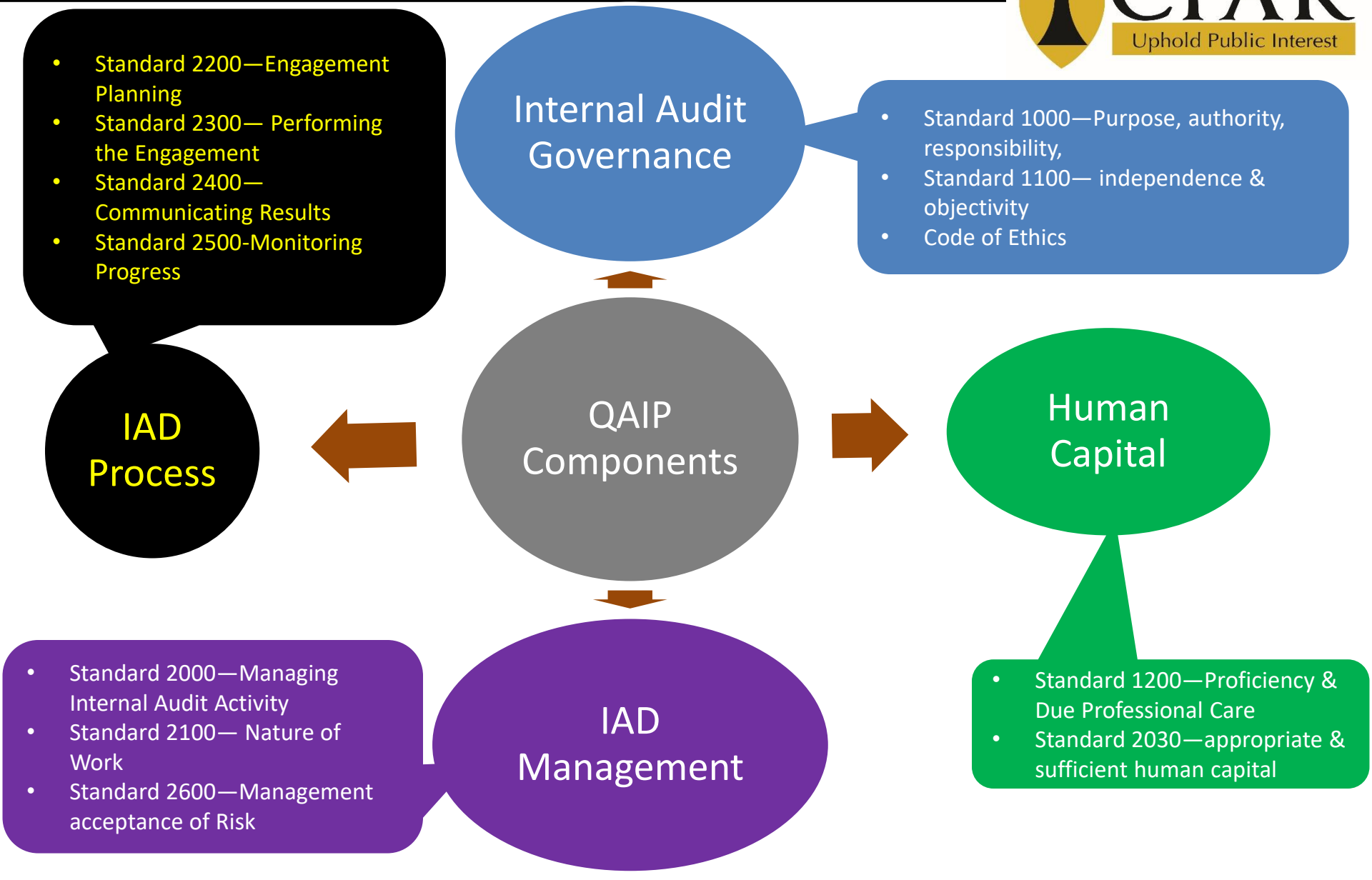


- Efficient—use of resource allocated to IA and continuous improvement
- Effective--Value addition, improve operations & long term sustainability

QAIP Components



Assessment Components



Thank You

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